

High Meadows Town Homes Rural Development Event

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January 12, 2010

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I am pleased to join you in Wytheville today as a new, federally funded housing development opens, which will provide high quality, affordable homes for Wytheville residents.

The new High Meadows Town Homes fill a great need in our community—the need for high quality, affordable rental housing. The town homes will provide more housing choices for families who may not be able to afford to purchase a home in the Wytheville area.

The new town homes have been built with the assistance of a federal guaranteed loan of \$2,125,000 provided at my urging by the U.S. Department of Agriculture through its Rural Development Agency for which we will be presenting a certificate today. This amount represents the first loan guarantee made through the Agency's Guaranteed Multi-Family Housing Loan program in Virginia. The program provides a federal guarantee for loans made by a private lender in developing high quality affordable housing.

With the benefit of the federal guaranteed loan of \$2,125,000, High Meadows Associates, which is based in Radford, has constructed a town home community here on East Main Street in Wytheville. The community includes ten one-bedroom, twenty two-bedroom, and thirty three-bedroom town homes. The cost of renting these units ranges from \$375 to \$575 per

month.

The total cost of building the new High Meadows Town Homes was \$9.5 million. The construction and financing of the new homes is the result of a cooperative effort on the part of a number of partners. In addition to the federal guaranteed loan, the Virginia Housing Development Authority has provided tax credits to High Meadows Associates in the amount of nearly \$700,000 annually over a ten year period. This amounts to more than \$6.8 million in equity to help with financing the new construction.

I am pleased to note that new town homes are now available for rental by residents. Those interested should call the High Meadows Town Homes office at 276-200-3214.

There are a number of individuals who deserve thanks for the success we celebrate today.

I want to thank Ellen Davis, state director of the Rural Development Agency. Ellen's leadership and foresight in granting Virginia's first Guaranteed Multi-Family Housing loan will help meet the state's need for affordable rental housing. I would also like to thank Travis Jackson and the staff of the Rural Development Agency for their outstanding assistance.

I also want to thank Susan Dewey, Executive Director of the Virginia Housing Development Authority for her support of this project.

Mayor Trent Crewe and Town Manager Wayne Sutherland also deserve our thanks today for their continuing efforts on behalf of Wytheville residents.

I also want to thank Mark Kinser with High Meadows Associates for his efforts to develop more high quality affordable housing in the region.

Finally, I would like to thank my project manager Derek Lyall for his persistent and

persuasive efforts on behalf of this project.

The new High Meadows Town Homes represents an example of what can be achieved when citizens and government officials at the local, state and federal levels work together in aid of a common purpose. For that cooperation and successful work in providing new affordable housing options for Wytheville families, I want to commend all here and offer special congratulations to those who will soon inhabit the new town homes.